

Exhibit 24

Transcript: 09-25-2015 Hearing re:
Zuffa Motion to Dismiss - Excerpts

2:15-cv-01045-RFB-PAL

1 UNITED STATES DISTRICT COURT

2 DISTRICT OF NEVADA

3
4 CUNG LE, et al.,)
)
5 Plaintiffs,) Case No. 2:15-cv-01045-RFB-PAL
)
6 vs.) Las Vegas, Nevada
) Friday, September 25, 2015
7 ZUFFA, LLC, d/b/a Ultimate) 4:00 p.m.
Fighting Championship and)
8 UFC,) MOTIONS HEARING
)
9 Defendants.

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13 REPORTER'S TRANSCRIPT OF PROCEEDINGS

14 THE HONORABLE RICHARD F. BOULWARE, II,
15 UNITED STATES DISTRICT JUDGE
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18

19 APPEARANCES: See Next Page

20 COURT REPORTER: Patricia L. Ganci, RMR, CRR
United States District Court
21 333 Las Vegas Boulevard South, Room 1334
Las Vegas, Nevada 89101
22

23 Proceedings reported by machine shorthand, transcript produced
24 by computer-aided transcription.
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1 like baseball before free agency. This isn't an organization --
2 and you can see from the complaint where we quote Mr. Fertitta,
3 Mr. White, where they basically say, Look, we're the NFL.
4 Everybody else is the minor leagues. We put everybody else out
5 of business.

6 Now, they can say these are fighting words, but this is
7 a company that's essentially admitting what it's doing in
8 public. I can only imagine what the documents say, if we ever
9 get them, in private.

10 So let me address some of these issues that came up
11 because there are a lot of different issues. As to the
12 antitrust injury point, the monopsony point, the antitrust
13 injury that we are claiming on behalf of the fighters, reduced
14 compensation for bouts, reduced compensation for identity
15 rights. Those -- that's the injury that we allege. In other
16 words, we allege that the UFC through this scheme put its rivals
17 out of business, prevented its rivals from competing with a
18 dominated output market.

19 THE COURT: Promoters.

20 MR. CRAMER: Promoters. The market for promoting elite
21 MMA events. And as a result, they're the dominant buyer of MMA
22 services. There's nowhere else for elite players -- fighters to
23 go.

24 THE COURT: And so that -- and the antitrust injury on
25 the monopsony part is that the fighters don't get the salaries

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1 that they want to get. They don't get the number of fights that
2 they'd want to get. They don't get to control their images.

3 MR. CRAMER: Correct. And the way we allege that is
4 that they get compensated less than they would get compensated
5 in a world where the UFC did not engage in this scheme. The UFC
6 fighters get paid something like 17 percent of the revenues of
7 the sport. Other sports are between 50 and 80 percent. The UFC
8 fighters get paid less relative to the profits or revenues of
9 their sport than any other major sport in the United States.
10 Why is that? Because they're a monopolist and a monopsonist.
11 That's why that is. So that's the antitrust injury point.

12 THE COURT: How do you respond to their argument about
13 the damage to the -- I should say the fighters' ability to
14 control their own images as it relates to the UFC trademark or
15 use of the trademark and that it's only limited to situations as
16 based upon the complaint in paragraphs 30S, T, U, and V, I
17 believe, to those situations in which the UFC merchandise or
18 trademark is involved.

19 MR. CRAMER: Well, we have other allegations in the
20 complaint relating to that, but let me draw a distinction that I
21 think it's important. The import of those particular
22 allegations is just further evidence, further allegations, that
23 the UFC is shutting the ability of rivals to get access to elite
24 pro MMA fighters. It's not so much the injury. The injury we
25 allege is just reduced compensation for identity rights and